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2007 VERMONT

Partnership/Limited Liability Company Schedule

PRINT in BLUE or BLACK INK

Business/Entity Name

Vermont Business Account Number
X X

*Attach a complete copy of Federal Form 1065 and Federal Schedule K-1's for all partners/members.
(Provide a proforma Form 1065 if filing a Federal Form 1065-B.)*

Attach to Form BI-471

INCOME

Place an "X" in the box left of the line number to indicate a loss amount.

Enter all amounts in whole dollars.
FOR NONRESIDENTS ONLY

- | | | | | |
|-----|---|-------------------------------------|-----|--|
| 1. | Ordinary income or (loss) from trade or business activities.
Federal Form 1065, Page 1, Line 22. | <input checked="" type="checkbox"/> | 1. | [][] , [][][][] , [][][][] , [][][][] . |
| 2. | Net income or (loss) from rental real estate and other rental activities.
Federal Form 1065, Schedule K, Lines 2 & 3c. | <input checked="" type="checkbox"/> | 2. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 3. | Portfolio income or (loss) from Federal Form 1065, Schedule K,
Lines 5 & 6a | <input checked="" type="checkbox"/> | 3. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 4. | Net long- and short-term gain or (loss), Section 1231 gain or (loss), and
Section 1250 gain (other than due to casualty or theft). Federal Form 1065,
Schedule K, Lines 8, 9a, & 10. Provide explanation. | <input checked="" type="checkbox"/> | 4. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 5. | Royalties and other income or (loss) from Federal Form 1065, Schedule K, Lines 7 & 11.
Also include total recapture of section 179 expense deduction reported to partners
in Section 20 "Other information" of their Schedule K-1s (Form 1065) and
unrelated business taxable income. (Form 1065, Lines 12-13d deductions
are pass-through to partners/members) Attach schedule of included items. | <input checked="" type="checkbox"/> | 5. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 6. | Non-Vermont municipal bond income. See instructions. | | 6. | [][] , [][][][] , [][][][] , [][][][] . |
| 7. | Total Income. Add Lines 1 through 6. | <input checked="" type="checkbox"/> | 7. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 8. | U.S. Government interest included in Line 3. | | 8. | [][] , [][][][] , [][][][] , [][][][] . |
| 9. | Total Net income. Subtract Line 8 from Line 7. Enter the result here. | <input checked="" type="checkbox"/> | 9. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 10. | Income Allocated Everywhere. (VT Form BA-402, Part 1, Line 1a, or
leave blank) | <input checked="" type="checkbox"/> | 10. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 11. | Net Apportionable Income. Subtract Line 10 from Line 9.
Enter the result here. | <input checked="" type="checkbox"/> | 11. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 12. | Vermont apportionment percentage from VT Form BA-402, Line 22, or enter 100%. | | 12. | [][][] . [][][][][][] % ♦ |
| 13. | Net income apportioned to Vermont. Multiply Line 11 by Line 12. Enter the
result here. | <input checked="" type="checkbox"/> | 13. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |
| 14. | Total Net Income Allocated and Apportioned to Vermont. (Add VT Form
BA-402, Part 1, Line 1b, & Line 13 above.) Enter the result here. | <input checked="" type="checkbox"/> | 14. | [][] , [][][][] , [][][][] , [][][][] , [][][][] . |

* Provide explanation for any other adjustments to Line 5.

Indicate each nonresident partner/member's share of Line 14 on Side 2.

Form BI-473
(Rev. 10/07)

Business/Entity Name _____

Vermont Business Account Number
X X

(C) Individual Percentage of Loss or Income	(D) Partner's Share of Line 14	(E) Federal "Guaranteed Payments to Partners" (Form 1065, Sch. K, Line 4) (Apportioned)	(F) Vermont Net Income (D) + (E)	(G) Total Fiscal Year Estimated Payments (VT Form WH-435)	(H) Filing With Entity's Composite Return? Yes / No
(Enter information from Columns F, G, and H on VT Schedule K-1VT)					
1 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
2 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
3 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
4 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
5 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
6 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
7 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
8 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
9 (A) Partner's/Member's Name and Address					(B) Social Security Number or Federal ID Number
(C)	(D)	(E)	(F)	(G)	(H)
TOTAL (C)	TOTAL (D)	TOTAL (E)	TOTAL (F)	TOTAL (G)	

Attach additional sheets in the same format as necessary

2007 VT FORM BI-473

PARTNERSHIP/LIMITED LIABILITY COMPANY SCHEDULE INSTRUCTIONS

For Those Entities Filing Federal Form 1065/1065-B and Having Vermont Nonresident Partners/Members.

DO NOT COMPLETE VT FORM BI-473 IF:

- all of your partners/members were Vermont residents for the entire year.

Regulation §1.5833-1 Allocation and Apportionment of Income became effective for tax years beginning on or after January 1, 1998. A copy of this regulation is available at the Department of Taxes' web site at the address on the following page. A brief discussion of apportionment and allocation of Vermont net income is also provided in the instructions for **VT Form BA-402, Vermont Apportionment & Allocation Schedule**.

Effective for tax years beginning on or after January 1, 1998, all pass-through entities are liable for the \$250 minimum annual entity tax due with a timely filed return or Vermont extension (VT Form BA-403).

For taxable years beginning on or after January 1, 1997, Partnerships and Limited Liability Companies are treated as pass-through entities. **With respect to each of its nonresident partners or members, the entity shall, for each taxable period, be liable for all income taxes together with related interest and penalties imposed on the nonresident by Vermont. Tax is imposed on the income of the business at the partner or member level and the entity must make quarterly estimated payments for all nonVermont partners or members using VT Form WH-435. Certain Subchapter S Corporations, Partnerships, and Limited Liability Companies may file and remit the estimated tax payments on behalf of nonresident shareholders, partners and members annually, on January 15th, instead of quarterly which is the general requirement. To qualify, the entity must have a single (nonresident) shareholder, partner or member and a tax liability of \$250 or less in the prior year, or 2 or more shareholders, partners or members and a tax liability of \$500 or less in the prior year.**

Technical Bulletin 5 (TB-05) now provides for an "administrative safe harbor" and a "catch-up payment" for estimated payments due on or after April 15, 2005. This "catch-up payment", if required, is made at the time that the entity files its business income tax return or extension request. The "catch-up payment" is determined using VT Form WH-435SH (Safe Harbor Worksheet) and is sent in with a completed VT Form WH-435 and the payment.

For additional information, refer to Vermont Department of Taxes' **Technical Bulletin (TB-05)**, instructions for **VT Form WH-435, Estimated Income Tax Payments For Nonresident Shareholders or Partners**, and **VT Form WH-435SH (Safe Harbor Worksheet)** or call (802) 828-5723.

**** RETURNS AND PAYMENTS CANNOT BE PROCESSED WITHOUT THE VERMONT BUSINESS ACCOUNT NUMBER (VBA#) ****

Please use blue or black ink.

Enter your business name and Vermont Business Account Number (VBA#).

Line 1: Ordinary income or (loss) from Federal Form 1065, Page 1, Line 22.

Line 2: Net income or (loss) from rental real estate and other rental activities from Federal Form 1065, Schedule K, Lines 2 and 3c.

Line 3: Portfolio income or (loss) from Federal Form 1065, Schedule K, Lines 5 and 6a.

Line 4: Net long- and short-term gain or (loss), IRC §1231 gain or (loss), and §1250 gain (other than due to casualty or theft) from Federal Form 1065, Schedule K, Lines 8, 9a, and 10. Provide explanation.

Line 5: Royalties and other income or (loss) from Federal Form 1065, Schedule K, Lines 7 & 11. Provide explanation. Also include total recapture of section 179 expense deduction reported to partners in Section 20 "Other information" of their Schedule K-1s (Form 1065) and unrelated business taxable income. Federal Schedule K-1 deductions and credits are allowed under Vermont Statutes but as such are passed-through to individual partners and members on their individual income tax returns and not specific to this schedule.

- Line 6:** Enter the amount of interest received by the partnership from nonVermont municipal bonds which are exempt from Federal tax. Interest received on the bonds from states other than Vermont is taxable under the Vermont income tax law.
- Line 7: Total income** Add Lines 1 through 6 and enter the result here.
- Line 8:** Enter the amount of U.S. Government interest included in Line 3 above.
- Line 9: Total Net income** Subtract Line 8 from Line 7. Enter the result here.
- Line 10: Income Allocated Everywhere** Enter the amount from **VT Form BA-402**, Part 1, Line 1a, or leave blank.
- Line 11: Net Apportionable Income** Subtract Line 10 from Line 9. Enter the result here.
- Line 12: Vermont Apportionment Percentage** Enter amount from **VT Form BA-402**, Line 22, or 100%.
- Line 13: Net Income Apportioned to Vermont** Multiply Line 11 by Line 12 and enter the result here.
- Line 14: Total Net Income Allocated and Apportioned to Vermont** Add Form BA-402, Part 1, Line 1b, and Line 13, above. Enter the result here.

FORM BI-473 INSTRUCTIONS (Side 2)

Nonresident Share of Line 14 (Reported on Side 2 of VT Form BI-473)

Complete columns (A) through (H) on Side 2 for each nonresident partner or member. **DO NOT** include Vermont resident partner or member information. However, **VT Schedule K-1VT is required for ALL partners or members**, resident and nonresident.

- Multiply the amount on Line 14 by the percentage reported on Federal Schedule K-1 for each nonresident;
- And multiply the guaranteed payment to each partner or member (Federal Schedule K-1, Line 4) by the percentage on Line 22 of **VT Form BA-402**. **Apportioned guaranteed payments are taxable in Vermont since they are an expense deduction for the entity thus reducing taxable income reported on this schedule.**
- Enter the resultant nonresident partner's portion(s) in columns (D) and (E), respectively.
- Add columns (D) and (E) and enter the result in column (F).
- Indicate in column (G) the total year estimated payments (with **VT Form WH-435**) made on behalf of the partner or member.
- If this entity is filing a **composite (block) return**, indicate in column (H) those partners or members consenting to and included in this filing. The total for Column (F), for those marked "yes" in Column (H), is the total for **VT Form BI-471, Line 2, for an eligible composite filer**. Those not included in the composite return are liable for their own individual filing(s).

Vermont Schedule K-1VT:

The **required** form, **VT Schedule K-1VT, "Shareholder's, Partner's, or Member's Information"**, includes keys to the forms and line numbers of the VT Individual Income Tax Return.

Mail Forms VT BI-471, VT BI-473; and, if applicable, VT BA-402, VT BA-404, and VT Schedule K-1VTs; a copy of Federal Form 1065, or Federal Form 1065-B, as filed with the IRS, with a proforma Federal Form 1065; and all Federal Schedule K-1s to:

Mailing address:

Vermont Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Taxpayer Services:

Email Address: tax-corpincome@state.vt.us
Web Site Address: <http://www.state.vt.us/tax>
Facsimile: (802) 828-5787
Forms: (802) 828-2515